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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re: TREASURES & GEMS, LTD., Debtor

Civil Case No.: 25-cv-1047 (AS) (JW)

Chapter 11

Bankruptcy No: 24-bk-10570 (DSJ)

STATEMENT OF ISSUES TO BE PRESENTED ON APPEAL

Pursuant to Federal Rule of Bankruptcy Procedure 8009, and in connection with the Notice of Appeal (ECF No. 101), Appellants Benjamin Nazmiyal, Rachel Greenberg, Michael E. Crane, Wristwatch Café LLC, and Kosher Food Connection LLC (“Appellants”) hereby state the issues to be presented on appeal to the United States District Court for the Southern District of New York from the Bankruptcy Court:

- (i) Bankruptcy Court’s January 29, 2025 Order Granting Final Approval of Disclosure Statement and Confirming Amended Plan of Liquidation (ECF No. 99); and
 - (ii) January 30, 2025 Order Approving Sale of Real Property (ECF No. 100)
- (collectively, the “Bankruptcy Orders”).

ISSUES TO BE PRESENTED ON APPEAL

1. Whether the Bankruptcy Court erred in confirming the amended plan of liquidation and the sale of the debtor's real property, in an expedited manner based upon apparently false representations and misstatements by the debtor.
2. Whether the Bankruptcy Court erred in ordering the sale of the debtor's real property "free and clear" of Appellants' leases.
3. Whether the Bankruptcy Court erred in stripping Appellants of their right to continued possession under 11 U.S.C. § 365(h) after voiding their leases.
4. Whether the Bankruptcy Court erred in failing to follow the majority rule in most jurisdictions, which is that 11 U.S.C. § 365(h) trumps 11 U.S.C. § 363(f).
5. Whether the Bankruptcy Court provided "adequate protection" under 11 U.S.C. § 363(e) by affording Appellants a status as only Class 3 unsecured creditors against an insolvent debtor from which they will never receive any compensation whatsoever.
6. Whether "adequate protection" under 11 U.S.C. § 363(e) can ever mean anything other than the right to continued possession of the leased premises when a debtor is insolvent.
7. Whether the Bankruptcy Court erred in authorizing an unlawful self-help lockout of Appellants.
8. Even if 11 U.S.C. § 363(f) could override 11 U.S.C. § 365, whether there was a "bona fide" dispute under 11 U.S.C. § 363(f).

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Dated: February 28, 2025
Great Neck, New York

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By: 

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